

## Message Text

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ACTION AF-08

INFO OCT-01 ISO-00 ITC-01 AID-05 CIAE-00 COME-00 EB-07  
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06  
SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 L-03 PA-02 PRS-01  
DODE-00 AGRE-00 /071 W  
----- 108635 /23 45

R 131140Z DEC 76  
FM AMEMBASSY LAGOS  
TO SECSTATE WASHDC 8164

UNCLAS LAGOS 13838

E.O. 11652: N/A  
TAGS: EFIN, EINV, NI  
SUBJECT: NEW INSURANCE DECREE PROMULGATED

1. FMG HAS ANNOUNCED A NEW INSURANCE DECREE TO REPLACE THE INSURANCE COMPANIES ACT OF 1961 AND THE INSURANCE ACT (MISCELLANEOUS PROVISIONS) OF 1964. NEW DECREE WILL BECOME EFFECTIVE AT A DATE TO BE ANNOUNCED BY THE FEDERAL COMMISSIONER FOR TRADE.

2. INCLUDED IN NEW DECREE ARE FOLLOWING PROVISIONS:  
-- INSURANCE COMPANIES OPERATING IN NIGERIA ARE NOW REQUIRED TO SETTLE MOTOR ACCIDENT CLAIMS WITHIN 90 DAYS OF RECEIPT IF LIABILITY ACCEPTED.

-- ALL GOODS IMPORTED INTO NIGERIA MUST BE INSURED BY LOCAL INSURANCE COMPANIES.

-- INSURANCE COMPANIES EITHER BY THEMSELVES OR AS MEMBERS OF AN ASSOCIATION FORBIDDEN TO MAKE GENERAL INCREASES IN RATES OF PREMIUMS CHARGED OR TO BE CHARGED WITHOUT FMG APPROVAL. A FINE OF TEN TIMES THE AMOUNT OF THE PREMIUMS CHARGED AND RECEIVED WILL BE ASSESSED ON DEFAULTING INSURERS.

-- COMMISSIONER WITH RESPONSIBILITY FOR INSURANCE MATTERS (CURRENTLY COMMISSIONER FOR TRADE) IS EMPOWERED TO ESTABLISH A RATING COMMITTEE WHOSE FUNCTION, AMONG OTHERS, WILL BE TO EXAMINE AND CONSIDER APPLICATIONS FOR GENERAL INCREASES IN RATES AND PREMIUMS WITH A VIEW TO MAKING RECOMMENDATIONS  
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WITH REGARD TO FMG ANTI-INFLATION POLICY.

-- PRESCRIBES ADDITIONAL MEASURES FOR THE REGISTRATION OF INSURERS AND MAKES FRESH PROVISIONS FOR LICENSING OF INSURANCE AGENTS AND REGISTRATION OF INSURANCE BROKERS.

-- ANY PERSON CONVICTED OF AN OFFENSE OF MISAPPROPRIATION OF FUNDS OR BREACH OF TRUST OR CHEATING BARRED FROM OBTAINING LICENSE AS INSURANCE AGENT.

-- INSURANCE AGENTS SHOULD PAY ALL PREMIUMS COLLECTED WITHIN 15 DAYS OF RECEIPT. FAILURE TO COMPLY WILL MAKE OFFENDER LIABLE FOR NAIRA 100 FINE FOR FIRST OFFENSE.  
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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
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**Current Classification:** UNCLASSIFIED  
**Concepts:** INSURANCE, LAW  
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**Copy:** SINGLE  
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**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
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**Document Unique ID:** 00  
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**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** NEW INSURANCE DECREE PROMULGATED  
**TAGS:** EFIN, EINV, NI  
**To:** STATE  
**Type:** TE  
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